



The Office Of
State Treasurer
Denise L. Nappier

News

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**Statement by Connecticut State Treasurer Denise L. Nappier on
Investor Support for Board Diversity at the Urban Outfitters' Annual Meeting**

The recent vote on board diversity (Shareholder Measure #4) at Urban Outfitters' Annual Meeting is proof positive of the growing momentum among investors on this issue. Even though the resolution did not pass, I am pleased that shareholders voted in a significant block in favor of diversity, and sent a clear message that the complete lack of diversity is untenable

Connecticut and other investors realize that board diversity is a bottom-line issue. It is becoming generally accepted that today's competitive landscape requires diversity of skills and diversity of perspective -- enabling a board to be nimble and responsive to the global forces of change that impact share value. Just as climate change, executive compensation, and board independence were once considered fringe issues -- but now are commonplace -- so, too, is the push for board diversity becoming mainstream.

Regrettably, Urban Outfitters' board has been tone deaf, closed-minded and rigid in resisting the call that it simply include diverse candidates in the pool of prospective board members. It's high time for Urban Outfitters to get in step and bring diversity to its boardroom, for the sake of investors, the company, and our economy.

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